



Wonder
Learning Partnership
Educate | Empower | Engage | Enrich

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
(A Company Limited by Guarantee)

Annual Report and Financial Statements
Year Ended 31 August 2023

Company Registration Number:
10518602 (England and Wales)

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

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Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Reference and Administrative Details

Year Ended 31 August 2023

Members

M Whytock
P Lewis Ogden
S Shippen
K Taylor
G Cook (resigned 21 July 2023)

Trustees

Mr G Cook (Chair to 21 July 2023)
Mr C Keeler (Vice Chair to 31 December 2022)
Mr J Britton
Mr S Burley
Mr M Clarke
Mr A Marham (Vice Chair from 31 December 2022 to 21 August 2023, Chair from 21 August 2023)
Mr J Sinclair (Vice Chair from 21 August 2023)
Mrs K Harold (Appointed 21 September 2023)

Senior Management Team

CEO
CFO

Mr J Britton
Mr G Sheen

Company Name

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Principal and Registered Office

Woldgate School and Sixth Form College
92 Kilnwick Road
Pocklington
YORK
YO42 2LL

Company Registration Number

10518602 (England and Wales)

Independent Auditor

Sagars Accountants Ltd
Gresham House
5-7 St Paul's Street
LEEDS
LS1 2JG

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Reference and Administrative Details
Year Ended 31 August 2023

Bankers

Lloyds Bank
2 Pavement
YORK
YO1 9UP

Solicitors

Wrigleys Solicitors LLP
3rd Floor
3 Wellington Place
LEEDS
LS1 4AP

Internal Auditor

The Veritau Group
West Offices
Station Rise
YORK
YO1 6GA

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

The Trustees who are also Directors of the Academy Trust for the purposes of the Companies Act 2006, present their annual report with the financial statements and auditor's report of the Academy Trust for the year ended 31 August 2023. The annual report serves the purpose of both a Trustees' report, and a directors' report and strategic report under company law.

The Trust operates four academies all serving the East Riding of Yorkshire:

- Woldgate School and Sixth Form College for pupils aged 11 to 19. It has a pupil capacity of 1,100 and had a roll of 1,256 in the October 2022 school census.
- Stamford Bridge Primary School for pupils aged 3 to 11. It has a pupil capacity of 315 and had a roll of 290 in the October 2022 school census.
- Pocklington Community Junior School for pupils ages 7 to 11. It has a pupil capacity of 320 and had a roll of 277 in the October 2022 school census.
- Melbourne Community Primary School for pupils ages 4 to 11. It has a pupil capacity of 177 and had a roll of 182 in the October 2022 school census.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a private company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Wonder Learning Partnership are also the directors of the charitable company for the purposes of company law. The company registration number is 10518602.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before he/she ceases to be a member.

Trustees' Indemnities

During the year, the Academy Trust had in place third party indemnity provisions for the benefit of the Academy Trust's Members and Trustees.

Method of recruitment and appointment or election of Trustees

The Board of Trustees (the Board) requires a minimum of three Trustees and there is no maximum number of Trustees that can be appointed (unless otherwise determined by ordinary resolution). Members can appoint up to nine Trustees who

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

can, in turn, appoint “Co-Opted” Trustees. Co-Opted Trustees cannot co-opt any Trustee to the Board. Employees of the Trust cannot be appointed as a Co-Opted Trustee, if the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Chief Executive Officer).

The Chair and Vice Chair of the Board are elected on an annual basis from within the existing Trust Board members. Trustees have a maximum term of office of 4 years and can be re-appointed to further terms of office subject to remaining eligible for the appointment.

The appointment of Parent Trustees and Parent Governors is detailed in Articles 53 to 56 of the Articles of Association. In line with Articles 100(A) and 101A, the composition of each Local Governing Committee shall include two Parent Governors which means that parent Trustees are not required in accordance with article 53.

The Trustees regularly have oversight, review, and assess gaps in skills and expertise on the Board and ensure it is reflective of a mix of specialisms. Recruitment processes enable Trustees to assess candidates against the requirements of the Board. Full details relating to the appointment and removal of Trustees are contained in the Articles of Association.

The Secretary of State may also appoint additional Trustees if he feels it appropriate and has the power to in effect take over the Governance of the Academy Trust. The Secretary of State has not appointed any additional Trustees.

All Trustees hold an Enhanced DBS.

The Trustees hold at least three meetings in every school year.

Policies and procedures adopted for the induction and training of Trustees.

All Trustees receive, upon their appointment, a letter of induction from the Chair of the Board which encloses and/or signposts key constitutional, governance, and operational papers/guidance pertinent to the Academy Trust to ensure that Trustees are appraised of their responsibilities and duties. All Trustees are also provided with a membership to an on-line national organisation and sector body for school trusts which advocates, connects, and supports executive and governance leaders, and which provides daily sector guidance, regulatory updates, and access to training courses.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Organisational structure

The organisational structure of the Trust is based on the following:

- The Members of WLP have responsibility for ensuring the purpose of WLP is met, determining WLP's constitution and governance structure including the appointment and removal of Trustees.
- The WLP Board holds ultimate legal accountabilities for all aspects of operational delivery and is responsible for Trust policy and decision making. Trustees oversee the management and administration of WLP, and the academies run by WLP. Strategic direction, vision and values and educational targets are reserved to the WLP Board.
- WLP Board committees deliver detailed scrutiny and can make delegated decisions/recommendations to the WLP Board. During the period of this report the following committees have operated:
 - Finance, Audit and Risk Committee
 - Curriculum Teaching and Standards Committee
 - People, Personnel and Wellbeing Committee and
 - Local Governing Committees
- The Executive Team consists of the senior leaders responsible for the operation of WLP, supporting Academies with operational matters to meet the core object of WLP, advance education for public benefit and achieve strategic targets set by the WLP Board. The Executive Team includes the Chief Executive who is also the Accounting Officer and Chief Financial Officer.
- Academy Headteachers are responsible for all aspects of the day to day running of their Academy and operational delivery of School improvement plans.
- Local Governing Bodies monitor how their Academy is led and managed, they are the link between the Academy and its community and influence decision making. They have a direct link to the WLP Board to raise concerns.

Decision making powers, roles and responsibilities are detailed in the Academy Trust's Scheme of Delegation and Terms of Reference.

Arrangement for setting pay and remuneration of key management personnel.

The Academy Trust's Head of Personnel and Wellbeing performs annual remuneration benchmarking and works with the CEO to prepare a report of recommendations for the pay and remuneration of key management personnel.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Other than the Chief Executive who is a Trustee, Trustees do not receive any remuneration.

The Local Governing Body meet annually to review and set the pay and remuneration of key management personnel using the report of recommendations. The Academy Trust also has a pay policy that is reviewed annually and provided to the Board for approval.

Trade union facility time

Relevant union officials	
Number of employees who were relevant union officials during the year	2
Full time equivalent employees	2.0

Percentage of time spent on facility time	
Percentage of time	Number of employees
0%	0
1% - 50%	2
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time	
Total cost of facility time	500
Total pay bill	10,344,573
Percentage of total pay bill spent on facility time:	0.01%

Paid trade union activities	
Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0%

Trust schools also pay contributions to East Riding of Yorkshire Council for union facilities at a total cost of **£5,533**.

Engagement with employees (including disabled persons)

The Trust embeds within all its policies and procedures (recruitment and selection, attendance at work, etc.) principles designed to ensure equality of treatment for all employees and avoid non-discriminatory practice.

The Trust, with Trade Union representatives, has set up a Joint Consultative Committee specific to Wonder Learning Partnership. Where changes have occurred

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

that require formal consultation with staff, this has been in line with policy and, where relevant, in consultation with trade union representatives. Within each of the Trust's schools, arrangements are in place to regularly update all staff on relevant matters that affect them and their roles.

Engagement with suppliers, customers, and others in a business relationship with the Trust

Each academy in the Trust has engaged with pupils and their parents on an active basis throughout the year.

The Trust engages with suppliers in several ways including procurement processes and key supplier meetings. The Trust continues to develop its relationships with key suppliers to ensure that value for money and quality of supply are secured.

Connected organisations, including related party relationships.

Trustees and Governors are drawn from the local community and from time to time it is possible that the Trust will enter transactions with organisations in which a Trustee or Governor has an interest. All such transactions are reflected in the Trust's Register of Business Interests. These are duly considered by the Board and Local Governing Committees on a regular basis to ensure all such transactions are in line with the Academies Handbook requirements.

OBJECTIVES AND ACTIVITIES

Objects and aims.

The Academy Trust's objectives are set to reflect the educational aims and ethos of each Trust School. In setting the objectives and planning the activities, the Trustees have considered the Charity Commission's general guidance on public benefit and to its supplementary public benefit guidance on advancing education and on fee-charging.

The main objects of the Academy Trust are:

- (a) Advancing education in the United Kingdom, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing schools offering a broad and balanced curriculum; and
- (b) Promoting for the benefit of the inhabitants of each Trust school's local and surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Report of the Trustees
For the year ending 31 August 2023

Public benefit

As an all-inclusive Academy promoting educational activities the trustees believe this meets the Public Benefit test in Section 4 of the Charities Act 2006.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership) Report of the Trustees For the year ending 31 August 2023

STRATEGIC REPORT

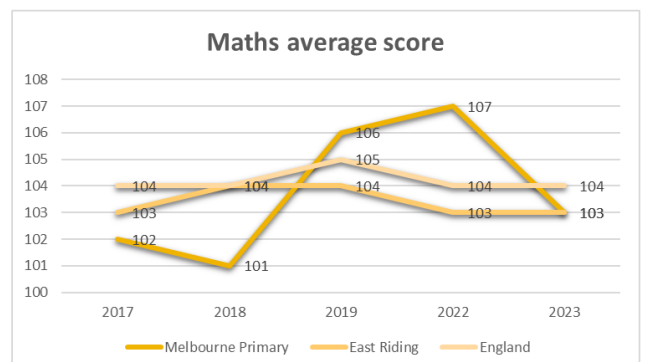
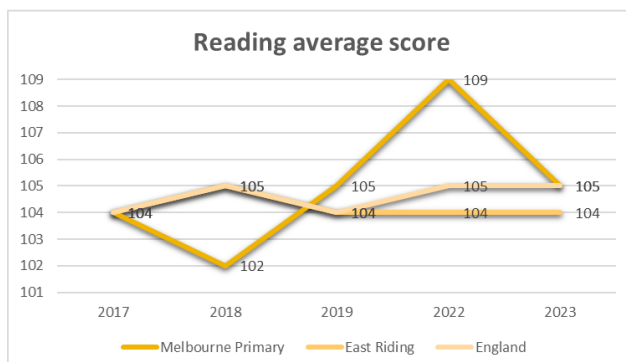
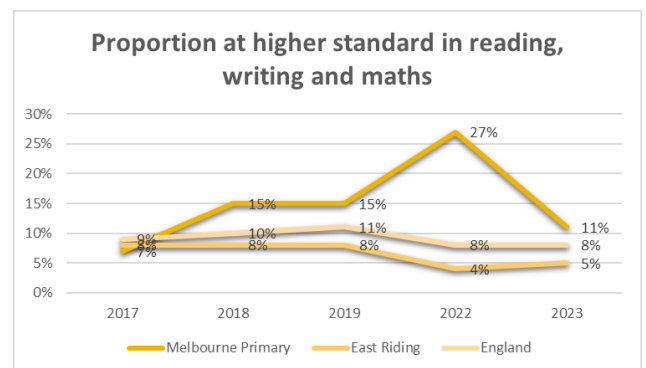
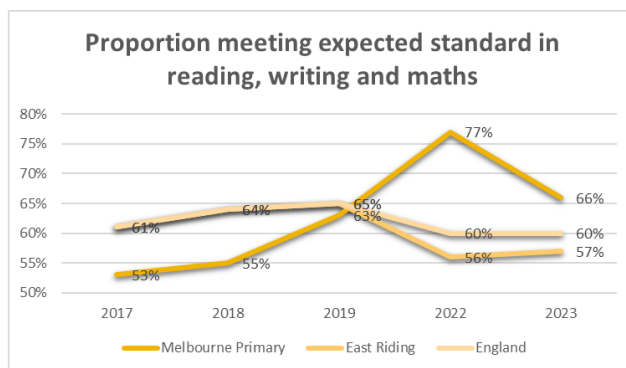
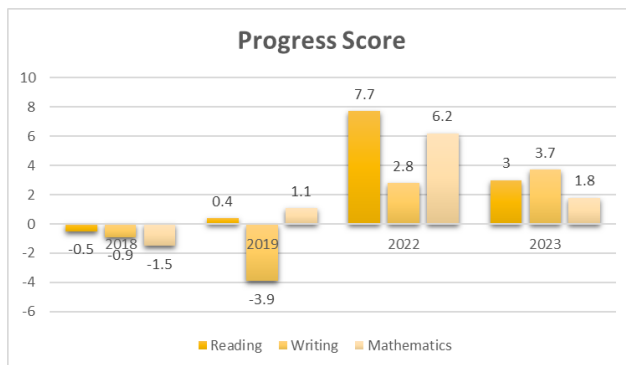
Achievement and performance

Key performance indicators

Due to the coronavirus pandemic, schools did not undertake the usual assessments during 2019/20 or 2020/21 and no data has been published by the Department for Education.

For primary and junior schools within the Trust, the data set out below are for academic years 2016/17, 2017/18, 2018/19, 2021/22 and 2022/23.

Melbourne Primary School



Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Melbourne Primary School (continued)

Attainment and Progress

National Data

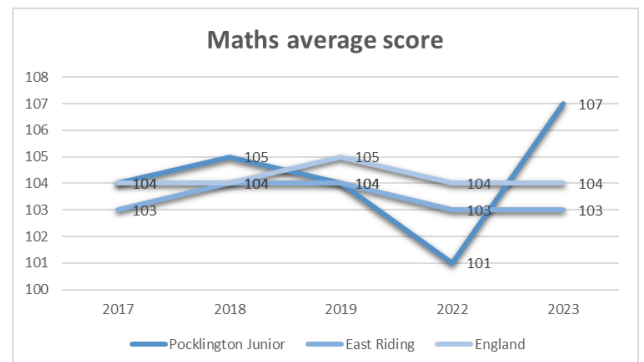
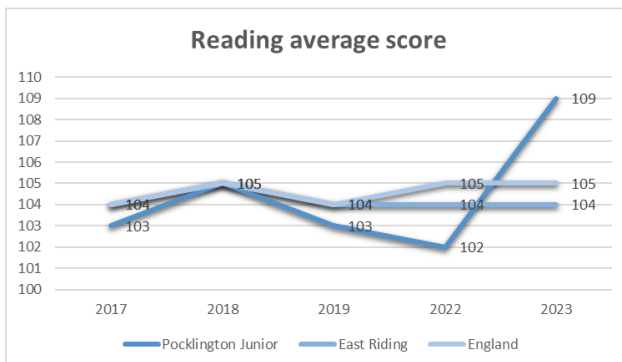
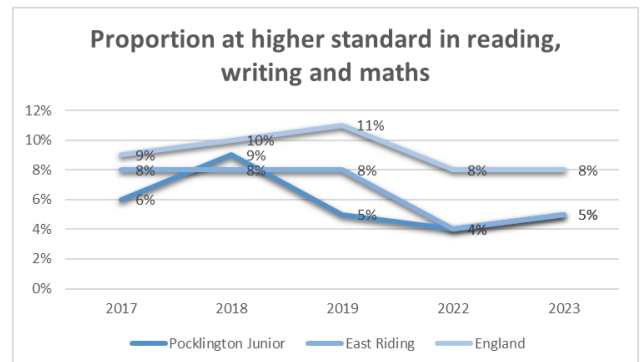
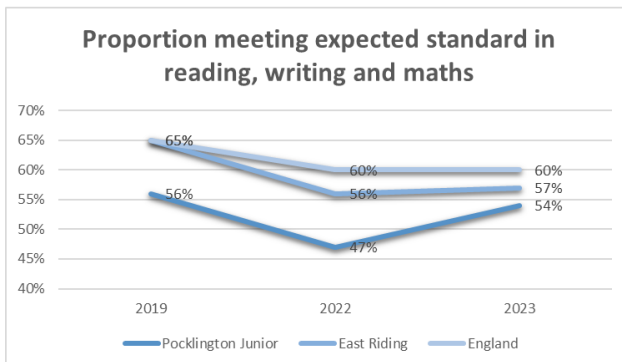
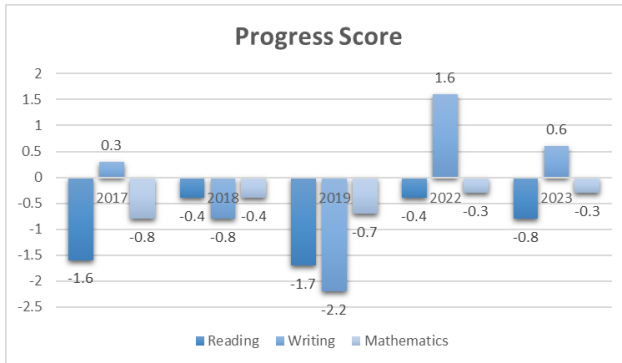
Year 6 2019	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	70%	74%	74%	89%	63%
KS2 Greater Depth	33%	14%	33%	37%	15%
Average SATS Score	105.0		106.0	107.0	
Progress Score	0.4	-3.9	1.1		

Year 6 2022	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	100%	73%	91%	91%	77%
KS2 Greater Depth	33%	9%	36%	27%	27%
Average SATS Score	109		107	107	
Progress Score	7.7	2.8	6.2		

Year 6 2023	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	74%	74%	74%	59%	66%
KS2 Greater Depth	33%	22%	19%	22%	11%
Average SATS Score	105		103	102	
Progress Score	3.0	3.7	1.8		

Wonder Learning Partnership (formerly known as Wolds Learning Partnership) Report of the Trustees For the year ending 31 August 2023

Pocklington Junior School



Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Pocklington Junior School (continued)

Attainment and Progress

National Data

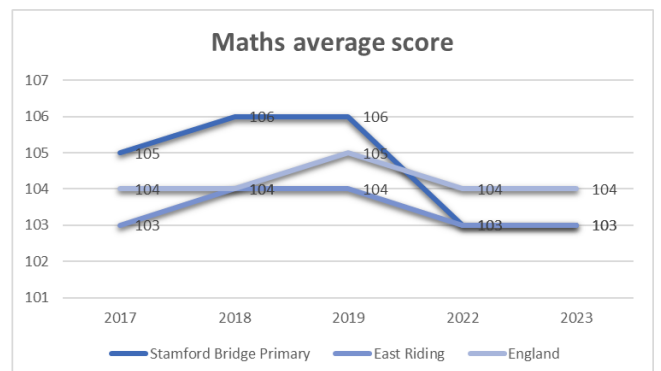
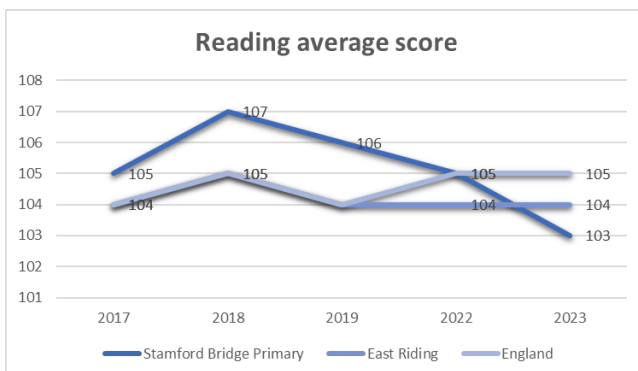
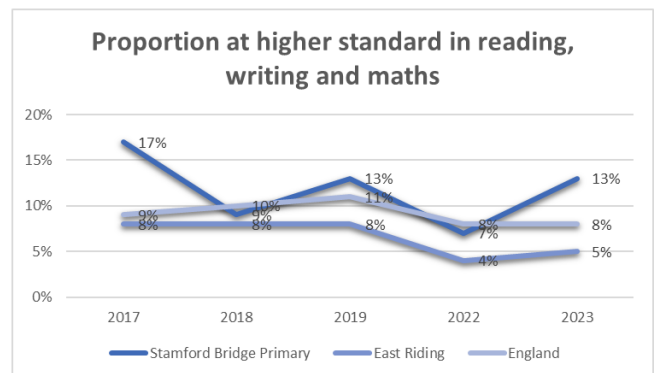
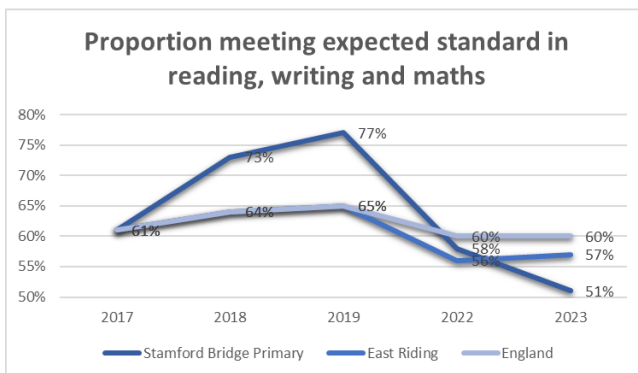
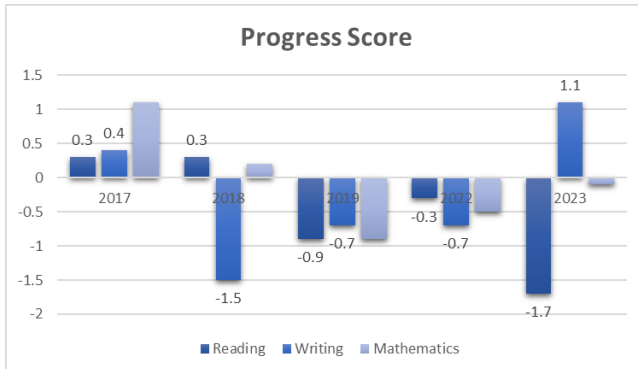
Year 6 2019	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	72%	67%	76%	74%	56%
KS2 Greater Depth	21%	15%	22%	26%	5%
Average SATS Score	103		104	105	
Progress Score	-1.7	-2.2	-0.7		

Year 6 2022	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	66%	61%	62%	59%	47%
KS2 Greater Depth	19%	15%	10%	14%	4%
Average SATS Score	102		101	101	
Progress Score	-0.4	1.6	-0.3		

Year 6 2023	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	66%	71%	68%	91%	54%
KS2 Greater Depth	24%	13%	15%	27%	5%
Average SATS Score	109		107	107	
Progress Score	-0.8	0.6	-0.3		

Wonder Learning Partnership (formerly known as Wolds Learning Partnership) Report of the Trustees For the year ending 31 August 2023

Stamford Bridge Primary School



Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Stamford Bridge Primary School (continued)

Attainment and Progress

National Data

Year 6 2019	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	87%	87%	90%	77%	77%
KS2 Greater Depth	26%	26%	29%	39%	13%
Average SATS Score	106		106	106	
Progress Score	-0.9	-0.7	-0.9		

Year 6 2022	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	74%	72%	77%	74%	58%
KS2 Greater Depth	28%	9%	9%		7%
Average SATS Score	105		103	104	
Progress Score	-0.3	-0.7	-0.5		

Year 6 2023	Reading	Writing TA	Maths	SPAG	RWM
KS2 Expected Standard	62%	72%	70%	70%	51%
KS2 Greater Depth	19%	26%	28%	23%	13%
Average SATS Score	103		103	102	
Progress Score	-1.7	1.1	-0.1		

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Woldgate School and Sixth Form College

Attainment and Progress

National Data

GCSE Results	2022			2023		
	Woldgate	LA	England	Woldgate	LA	England
Progress 8 Score	0.09	-0.17	-0.03	0.35	-0.08	-0.03
Entering Ebacc	43.0%	33%	39%	53.0%	36%	39%
Grade 5 or above in English and Maths	57.0%	17%	50%	57.0%	43%	45%
Attainment 8 Score	52.10	47.30	48.70	51.11	45.50	46.20
Ebacc Average Point Score	4.73	4.13	4.27	4.68	3.98	4.05
Staying in education or entering employment	94.0%	95.00	94.00	97.0%	95.00%	94.00%

A Level Results	2022			2023		
	Woldgate	LA	England	Woldgate	LA **	England **
Progress Score	TBC			TBC		
Average Result	B+	B-	B	B-	C+	B-
Average Points	43.35	36.76	39.04	36.86	32.09	35.16
Achieving AAB or Higher in 2+ Subjects	27%	17.50	20.50	24%	13.75	15.50
Grade for a student's best 3 A Levels	B+		B-	B-	C+	C+
Points for a student's best 3 A Levels	43.83	36.95	38.10	36.27	33.00	34.54
Students completing their main study programme	96.0%	95.00	95.00	TBC		

** Provisional data

GCSE Results by Group	2022								
	All	M	F	Dis	SEND	Non Dis	H	M	L
Progress 8 Score	0.09	-0.06	0.26	-0.50	-0.39	0.18	0.06	0.13	0.01
Entering Ebacc	43.0%	43.8%	42.3%	28.6%	16.7%	45.5%	70.3%	39.7%	17.2%
Grade 5 or above in English and Maths	57.0%	56.2%	58.8%	39.3%	16.7%	60.3%	93.8%	54.8%	20.7%
Grade 4 or above in English and Maths	75.0%	71.4%	79.4%	56.6%	33.3%	78.7%	98.4%	79.5%	46.6%
Attainment 8 Score	52.10	50.00	54.30	41.70	31.42	53.74	65.90	50.89	38.10
Ebacc Average Point Score	4.73	4.63	4.84	3.73	2.56	4.90	6.24	4.58	3.25

GCSE Results by Group	2023								
	All	M	F	Dis	SEND	Non Dis	H	M	L
Progress 8 Score	0.36	0.22	0.55	-0.13	0.28	0.41	0.30	0.53	0.25
Entering Ebacc	53.3	55.4	50.6	17.6	12	56.7	69.8	50	38.5
Grade 5 or above in English and Maths	56.9	57.1	56.6	17.6	20	60.7	92.1	66.1	15.4
Grade 4 or above in English and Maths	76.4	75	78.3	41.2	32	79.8	96.8	87.1	47.7
Attainment 8 Score	51.15	49.08	53.95	34.03	36.1	52.79	65.31	53.44	35.77
Ebacc Average Point Score	4.69	4.54	4.89	2.97	3.01	4.85	6.17	4.8	3.2

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

OFSTED Grades

The current OFSTED grades for the four schools in the Trust are:

School	OFSTED Grade
Melbourne Community Primary School	Good
Pocklington Community Junior School	Good
Stamford Bridge Primary School	Good
Woldgate School and Sixth Form College	Good

Key Financial Performance Indicators

The academy Trust understands that its biggest expense is staff costs and that these should be carefully monitored. The Academy Trust expects that controllable staff costs (excluding actuarial adjustments) should be less than 80% of total income to maintain efficiency and financial sustainability. In the year to 31 August 2023 total staff costs were 82% of total income, including the impact of actuarial adjustments for the Local government Pension Scheme. Without those adjustments, which have no immediate impact on cash, staff costs represent 80.6% of income.

Going concern

At the balance sheet date, the Trust reports net current assets of **£51,000**. This is a reduction on the prior year position, which reflects the investments made during the year in bolstering the Trust's school improvement, health and safety and HR capacity in preparing for planned growth of the Trust. This investment has resulted in a short-term reduction in reserves and cash balance, which has yielded additional income from September 2023 in supporting other local authority schools.

The Trustees have prepared surplus budget forecasts for the next 5 financial years which demonstrate a path back to a 5% reserve position in one year, followed by continued ability to generate surpluses in subsequent years. The forecast improvement is based upon a combination of higher levels of income from both government grant and contracts in place to support other local authority schools in the region, and control of costs through improved procurement for contracts locked in already, and staff savings. This, considered together with the predicted cash flows of the Trust, gives Trustees the confidence to assert that sufficient resources are available to ensure continued operations of the Trust in the near future.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the near future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Promoting the success of the company

Throughout the year, Trustees have sought to engage with all stakeholders in helping to ensure the achievement of the Trust's aims and objectives. Specifically, this work has included:

- Regular chairs' forum meetings with chairs of local governing bodies
- Telephone contact with academy leaders
- Engagement with key suppliers as set out in the engagement with suppliers, customers, and others section of this report.
- Outreach to local primary schools to provide support for curriculum development and CPD for teachers.
- Support of a local secondary school through a unique partnership with the school and the local authority
- Development and consultation on a clear set of values and aims for the Trust.

Financial Review

Most of the Trust's income is funded by the ESFA, in the form of recurrent grants, the use of which is restricted to purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are recorded as restricted general funds in the statement of financial activities.

The Trust also receives grants from the ESFA towards the cost of fixed assets. In accordance with the Charities Statement of Recommended Practice, FRS102, such grants are recorded as restricted income in the fixed asset fund. The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2023, total income excluding restricted fixed asset funds was **£12,396,000**. In the same period, total expenditure (excluding depreciation and actuarial calculation of additional LGPS costs) was **£12,711,000**, resulting in a deficit of **£315,000**.

A further **£187,000** of LGPS costs for the Trust as a whole, as calculated by the actuary in line with FRS102, is also reflected in total expenditure within the restricted general fund.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Financial Position

The Trust held a surplus restricted general fund balance on 31 August 2023, before the pension deficit, of **£0** (2022: surplus balance £0).

There were restricted fixed assets funds of **£21,973,000** (2022: £22,101,000) comprising the inherited value of leasehold land and buildings. The small reduction results from the depreciation charges partially offset by capital investment during the year, and an increase in fund balance representing the in-year repayment of Salix loans taken in respect of capital works at Woldgate School and Sixth Form college and Melbourne Community Primary School, and Salix and CIF loans in respect of capital works and Stamford Bridge Primary School.

Unrestricted funds were in deficit by **£47,000** (£2022: surplus £308,000).

Total net funds on 31 August 2023 were **£21,730,000** (2022: £21,501,000).

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust does not wish to hold excessive reserves, as it believes that funds should be expended on the pupils of today. However, Trustees recognise that a level of reserve is required to cover unforeseen events and potentially to provide resources for identified investment priorities.

The Trust's reserves policy is based upon the following core principles:

- i. Reserves must have a specific purpose related to future spending or covering current and future risks.
- ii. Reserves should be transparent and maintain the link with the purposes for which the income was given.
- iii. Reserves should be sufficient to ensure that unexpected events can be accommodated without causing a cumulative deficit.

The Trustees believe that an appropriate level of discretionary reserves to comply with those principles is equivalent to around 5% of annual revenue income of the Trust excluding the impact of any academy transfers in during the year. The Board will annually review this target.

In setting this objective, Trustees consider relevant discretionary reserves to comprise:

- Restricted general fund **excluding pension reserve.**
- Unrestricted general reserve

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Other funds are either not realisable (pension reserve) or only realisable through the disposal of tangible fixed assets (restricted fixed asset fund) and therefore not considered to be relevant to the core principles underlying the reserves policy. Whilst the pension reserve shows a small deficit as of 31st August 2023, this has improved in each of the last two years and there is no immediate risk of the liability to crystallise. Employer contributions to the fund have increased with effect from 1st April 2023 following the last valuation of the LGPS fund, with the increase being slightly higher than included within the previous 5-year financial plan adopted by Trustees.

Based on revenue income receivable in these financial statements, this 5% target would equate to a positive reserve balance of around **£620k**. The current level of general reserves (Restricted and Unrestricted reserves excluding Fixed Asset and Pension Funds) on 31 August 2023 is a net deficit of **£47k**. The current 5-year financial plan adopted by Trustees demonstrates an ability to reach 5% in the first year through a combination of pupil number growth with associated increase in grant funding, additional income for providing school-to-school support, savings made on revised contracts for electricity, home to school transport and staff costs.

The educational obligations that the Academy Trust has on a day-to-day basis are funded from its restricted reserves that were provided for this purpose. In addition to maintaining an appropriate general reserve balance, the Trustees need to ensure that the Academy Trust has sufficient working capital to cover delays between receipt of grants and spending and can deal with unexpected emergencies that may arise such as emergency maintenance.

Investment policy and objectives

The Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy Trust aims to invest surplus cash funds to optimise returns as and when circumstances allow, but ensuring the investment instruments are such that there is minimal risk to the loss of these cash funds.

The main purpose of the Academy Trust's investment policy is to:

- Ensure adequate cash balances are maintained in the current account to cover day to day working capital requirements.
- Ensure there is no risk of loss in the capital value of any cash funds invested.
- Protect the capital value of any invested funds against inflation.
- Optimise returns on invested funds.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Principal risks and uncertainties

The academy Trust has identified principal risks and uncertainties including:

- Income reduction because of changes to the national funding formula.
- On-going national curriculum changes and educational reforms.
- Future LGPS actuarial losses (beyond 2023).
- Continuing disruption to education arising from pandemics.
- Significant growth in projected pupil numbers across all the Trust Schools due to housing developments within the catchment area and potential effects on education provision.
- The significant impact of inflation and high pay awards in the last two years, with the potential for continuation into future years with no guarantee of future increases in government grant funding to compensate. Whilst teachers' pay awards are usually covered by additional grant, weighted average pay increases of around 8% p.a. for support staff in the last two years have not.
- Ensuring that the Trust's estate is safe, well maintained and complies with relevant legislation.
- Appropriate growth of the Trust.

Risk management

The Trustees have reviewed systems to assess risks that the schools face and they have introduced systems and internal financial controls to minimise risk. Where significant financial risk remains, insurance cover is sought. The Academy Trust has an effective system of internal financial controls, and this is explained in more detail in the following statement.

The Trustees have reviewed current examples of best practice and have:

Set policies on internal controls which cover the following:

- The type of risks the Academy Trust faces.
- The level of risks which they regard as acceptable.
- The likelihood of the risks materialising.
- The Academy Trust's ability to reduce the incidence and impact on the Academy Trust's operations of risks that do materialise.
- The cost of operating controls relative to the benefits obtained.

They have also:

- Built further capacity in leadership teams across the trust.
- Invested in the Trust's health and safety team to undertake rigorous reviews of the Trust's estate and compliance with all relevant health and safety legislation, including the regular involvement of Trustees on site reviews.
- Undertaken a rigorous review of Health and Safety Policy and strengthened the role of the Finance, Audit and Risk Committee in this regard.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

- Invested in a new Estates Management System to help ensure that maintenance requests are properly managed across the Trust, with appropriate regard to value for money.
- Engaged successfully with the CIF framework to secure up to date fire detection and protection systems at all primary schools.
- Engaged with the Department for Education's school rebuilding programme regarding a significant rebuild of Woldgate School over the next 2 years, to ensure that the programme will be carried out in a secure manner and that any existing parts of the estate that will be retained are appropriately maintained.
- Further clarified the responsibility of Senior Leadership Teams in academies to implement the Trustees' policies and to identify and evaluate risks for the Trustees' consideration.
- Explained to employees that they have responsibility for internal control as part of their accountability for achieving objectives.
- Embedded the control system in the Academy Trust's operations so that it becomes part of the culture of the Academy Trust
- Developed systems to respond quickly to evolving risks arising from factors within the Academy Trust and to changes in the external environment; and
- Included procedures for reporting failings immediately to appropriate levels of management and the Trustees together with details of corrective action being undertaken.

The Trust has built upon guidance issued by its internal auditors in the previous year and undertaken further training and workshops to develop a revised strategic risk register, which forms the basis of regular review by the Finance, audit, and Risk Committee.

Fundraising

The Trust does not use any external fundraisers, nor engage in formal fundraising activities benefitting the Academy with the public, its students and parents or external bodies as its funding is automatically provided on an annual basis by the Government and the local authority through the application of pupil-based formula funding. The only exception to this is when the Academy may apply for a grant for capital or revenue funding and the Academy is required to comply with the regulations issued by the funding body.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,518,497	1,547,526
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	154.60	161.56
Owned transport – mini-buses	-	-
<u>Total scope 1</u>	154.60	161.56
<u>Scope emissions in metric tonnes CO2e</u>		
Purchased electricity.	136.19	126.38
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles.	3.75	7.16
Total gross emissions in metric tonnes CO2e	294.5	295.1
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.15	0.15

Quantification and Reporting Methodology: -

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency.

We have increased video conferencing technology for staff meetings and utilised on-line training events, to reduce the need for travel between sites and to courses.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Report of the Trustees

For the year ending 31 August 2023

We have sought to make efficiency savings and have managed to reduce consumption of gas as some of the measures introduced during the COVID-19 pandemic are relaxed.

Plans for future periods

The strategic aim of the Trust's Strategic Development Plan is:

We believe that education provides a once in a lifetime opportunity to open our children's hearts and minds to the wonder of our world. To fire their imagination, inspire and create within them a lifelong love of learning.

We have set out plans to promote across the Trust, Teaching, Ethos, Achievement, Care and Holistic education. These include:

- Improving the quality and consistency of teaching across all schools across the Trust
- Developing a curriculum map across all phases
- Developing the Trust's online learning platform
- Focus on academic progress.


We have developed and deployed a new set of key performance indicators for each academy in the Trust to be reviewed each term and reported to Local governing Committees and in aggregate to the Trust Board, to help monitor progress against these objectives.

Auditors

As far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating strategic report, was approved by order of the Board of Trustees, as the company Directors, on 14 December 2023 and signed on the board's behalf by:

A handwritten signature in blue ink, appearing to read 'A Marham', with a long horizontal flourish extending to the right.

A Marham – Chair of the Board of Trustees
14 December 2023

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Governance Statement

Year ending 31 August 2023

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that the Wonder Learning Partnership has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wonder Learning Partnership and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

The Board has completed a skills audit and completed a review of the 21 questions every Multi-academy Trust Board should ask itself. These are under review to identify any specific training and development requirements for Board members. The Board has a broad base of skills and experience, including expertise in charity management, finance (qualified accountant), and law

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of the Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the period 1 September 2022 to 31 August 2023 at meetings of the Board of Trustees was as follows:

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Governance Statement

Year ending 31 August 2023



Wonder Learning Partnership (formerly known as Wolds Learning Partnership) (WLP) – Trust Board Meetings Attendance Register 2022-23

Dates of meetings

Trustee		Meetings attended	Out of a possible
G Cook	Chair (resigned 21 August 2023)	6	6
C Keeler	Vice Chair (resigned 31 December 2022)	2	3
J Britton		6	6
S Burley		6	6
M Clark		4	6
A Marham		5	6
J Sinclair		6	6

The Finance, Audit and Risk Committee is a sub-committee of the main governing body. Its main purpose is to advise the Board of Trustees on the Trust's assurance framework and the provision of opinion on the annual accounts.

Conflicts of Interest

The Trust maintains up to date and complete registers of interests and all meeting agendas include consideration of any conflicts of interest related to items on the agenda at the start of the meeting. Where a conflict might arise, the relevant trustee does not take part in the debate or vote on the affected agenda item.

The Finance, Audit and Risk Committee has met 4 times during the during the year. Attendance during the period 1 September 2022 to 31 August 2023 at meetings of the Finance, Audit and Risk Committee was as follows:

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Governance Statement

Year ending 31 August 2023



Wonder
Learning Partnership
Educate | Empower | Engage | Enrich

Wonder Learning Partnership (formerly known as Wolds Learning Partnership) (WLP) – Finance, Audit and Risk Committee Meetings

Attendance Register 2022-23

Dates of meetings

Trustee		Meetings attended	Out of a possible
M Clark	Chair	4	4
S Burley		4	4
G Cook		4	4

Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of its public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- Reorganising the school day to provide greater overall and targeted support for educational outcomes.
- Receiving reports from an internal audit provider
- Continually reviewing staffing costs and structures and monitoring staff costs as a percentage of income
- Procuring services for academies at a Trust level, gaining bulk order discounts and price freezes for future years, gaining important protection in times of high inflation
- Centralising oversight of estates management across the Trust to ensure that funding is applied to the estate in a manner that ensures compliance with regulations.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Governance Statement

Year ending 31 August 2023

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risk to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place at Wonder Learning Partnership for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2023 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly review this process.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- Comprehensive budgeting and monitoring systems with an annual budgeting process, annual production of a five-year rolling financial forecast, in-year revised budget approval at the end of the autumn term and spring term which are reviewed by the Local Governing Bodies of each Trust school, scrutinised by the Finance, Audit and Risk Committee and approved by the Trust Board.
- Periodic financial reports reviewed by each academy's local governing body.
- Monthly reviews by the Finance, Audit and Risk Committee or Trust Board of a full set of management accounts, comprising income and expenditure report, analysis of variance against approved budget, balance sheet and cash flow forecast.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Governance Statement

Year ending 31 August 2023

The Governing Body has considered the need for a specific internal audit function and has retained Veritau, an internal audit firm, to work with the Trust again this year. The use of an internal audit firm has been chosen to help ensure that the Trust can benefit from best practice and the wider experience that an external provider with a wider client base can bring. Two full internal audit reviews have been undertaken, focussing on:

- Risk Management
- Health and Safety

The appointed internal auditor has provided an overall assessment providing the Trustees with **reasonable assurance** that the Trust's governance, risk, and control framework is effective.

Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the external auditor
- The work of the internal auditor
- The financial management and governance self-assessment process
- The work of the senior leadership team and central services team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



**A Marham – Chair of Trustees
Wonder Learning Partnership
14 December 2023**



J Britton – Accounting Officer

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Statement on Regularity, Propriety and Compliance
For the year ending 31 August 2023

As Accounting Officer of Wonder Learning Partnership, I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of any material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



J Britton
Accounting Officer

14 December 2023

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Statement of Trustees' Responsibilities

For the year ending 31 August 2023

The trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

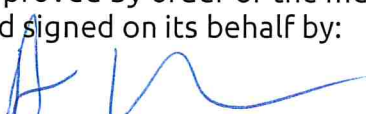
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 14 December 2023 and signed on its behalf by:


A Marham – Chair of Board of Trustees

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Independent Auditor's Report to the Members of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

For the year Ending 31 August 2023

Opinion

We have audited the financial statements of Wonder Learning Partnership (formerly known as Wolds Learning Partnership) (the 'academy trust') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as of 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been properly prepared in accordance with the requirements of the Charities SORP 2019 and the Companies Act 2006.
- the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Independent Auditor's Report to the Members of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

For the year Ending 31 August 2023

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Independent Auditor's Report to the Members of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

For the year Ending 31 August 2023

Matters on which we are required to report by exception.

In the light of the knowledge and understanding of the academy and its environment obtained during the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 32, the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or taken together, they could be expected to influence the economic decisions of users taken on the basis of these financial statements.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Independent Auditor's Report to the Members of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

For the year Ending 31 August 2023

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the academy trust operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Accounts Direction and Academies Handbook issued by the Education & Skills Funding Agency, Companies Act 2006, together with the Charities SORP (FRS102) 2019.

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the academy trust's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the academy trust for fraud.

The laws and regulations we considered in this context were Regulations from the Education & Skills Funding Agency and requirements from funders.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and donation income and the override of controls by management.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Independent Auditor's Report to the Members of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
For the year Ending 31 August 2023

Our audit procedures to respond to these risks included:

- enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities,
- sample testing on the posting of journals,
- reviewing accounting estimates for biases,
- reviewing funding documents and conducting detailed substantive testing on the completeness of income,
- reading minutes of meetings of those charged with governance; and
- reviewing any regulatory correspondence with the Education & Skills Funding Agency.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have carefully planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

S Seaman
Susan Seaman BA, FCA, CIOT (Senior Statutory Auditor)
For and on behalf of
SAGARS ACCOUNTANTS LIMITED
Chartered Accountants and Statutory Auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

14 December 2023

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Independent Reporting Accountant's Assurance Report on Regularity to Wonder Learning Partnership (formerly known as Wolds Learning Partnership) Limited and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 20 August 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wonder Learning Partnership (formerly known as Wolds Learning Partnership) during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wonder Learning Partnership (formerly known as Wolds Learning Partnership) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wonder Learning Partnership (formerly known as Wolds Learning Partnership) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wonder Learning Partnership (formerly known as Wolds Learning Partnership) and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wonder Learning Partnership (formerly known as Wolds Learning Partnership)'s funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

**Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Independent Reporting Accountant's Assurance Report on Regularity to Wonder Learning Partnership (formerly known as Wolds Learning Partnership) Limited and the Education & Skills Funding Agency**

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw our conclusions includes:

- Review of the systems and assessment of the design and operational effectiveness of the internal controls
- Detailed testing based on our assessment of risk of income and expenditure.
- Making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Sagars

Reporting Accountant
SAGARS ACCOUNTANTS LTD
Chartered Accountants & Statutory Auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	32	-	368	400	353
Charitable activities:						
Funding for the academy trust's educational operations	3	526	11,774	-	12,300	11,423
Teaching school	3	-	-	-	-	-
Other trading activities	4	64	-	-	64	83
Total		622	11,774	368	12,764	11,859
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities:						
Academy trust educational operations	5	977	11,921	536	13,434	12,764
Teaching school	5	-	-	-	-	-
Other		-	-	-	-	-
Total		977	11,921	536	13,434	12,764
Net income / (expenditure)		(355)	(147)	(168)	(670)	(905)
Transfers between funds	15	-	(40)	40	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	26	-	899	-	899	4,563
Net movement in funds		(355)	712	(128)	229	3,658
Reconciliation of funds						
Total funds brought forward		308	(908)	22,101	21,501	17,843
Total funds carried forward		(47)	(196)	21,973	21,730	21,501

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Balance Sheet as at 31 August 2023 Company Number 10518602

	Notes	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Tangible assets	11		21,985		22,197
Current assets					
Debtors	12	645		450	
Cash at bank and in hand		370		993	
		<u>1,015</u>		<u>1,443</u>	
Liabilities					
Creditors: Amounts falling due within one year	13	(964)		(1,081)	
Net current assets			<u>51</u>		<u>362</u>
Total assets less current liabilities			22,036		22,559
Creditors: Amounts falling due after more than one year	14		(110)		(150)
Net assets excluding pension liability			<u>21,926</u>		<u>22,409</u>
Defined benefit pension scheme liability	26		(196)		(908)
Total assets			<u>21,730</u>		<u>21,501</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	15	21,973		22,101	
. Restricted income fund	15	-		-	
. Pension reserve	15	(196)		(908)	
Total restricted funds			<u>21,777</u>		<u>21,193</u>
Unrestricted income funds	15		(47)		308
Total funds			<u>21,730</u>		<u>21,501</u>

The financial statements on pages 40 to 74 were approved by the Trustees and authorised to be issued on 14 December 2023 and are signed on their behalf by:

A Marham
Chair of Board of Trustees

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Statement of Cash Flows for the year ended 31 August 2023

	Notes	2023	2022
		£000	£000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	(515)	164
Cash flows from investing activities	21	(68)	(56)
Cash flows from financing activities	20	(40)	(41)
Change in cash and cash equivalents in the reporting period		(623)	68
Cash and cash equivalents at 1 September 2022		993	925
Cash and cash equivalents at 31 August 2023	22	370	993

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

1 Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

General Information and Basis of Preparation

Wonder Learning Partnership is a company limited by guarantee incorporated on the United Kingdom. The address of the registered office is given in the Reference and Administrative Details given on page 3 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report on page 5.

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest £1,000.

Going concern

The financial statements show a deficit of £47k on unrestricted funds. This deficit arises from significant investments made in the year to prepare the Trust for growth of the Trust. Alongside this, net current assets on 31 August 2023 stand at £51,000 which is a reduction from the position one year ago, when net current assets were £362,000. This reflects both capital and revenue investments in the year which are designed to improve the Trust's prospects for growth in the future. The Trustees have prepared robust surplus budgets for the next 5 years and, together with the predicted cash flows of the Trust, the Trustees are confident that sufficient resources are available to ensure continued operations of the Trust in the near future. Consequently, the financial statements have been prepared on a going concern basis.

Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable, and the amount can be measured reliably.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions, there is conditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable, and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable, and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities, and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities. Upon sale, the value of the stock is charged against 'Income from other trading activities and the proceeds are recognised as 'Income from other trading activities. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

Donated fixed assets (excluding transfers on conversion/into the academy trust)

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust 's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated based on time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds.

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a **straight-line** basis over its expected useful life, as follows:

Leasehold land	Straight line over 125 years
Leasehold buildings	Straight line over 50 years
Improvements to leasehold buildings	Straight line over 25 years
Fixtures, fittings, and equipment	Straight line over 5 years
ICT equipment	Straight line over 3 or 7 years

Assets during construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is conducted if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Woldgate School and Sixth Form College has been included on the Department for Education's school rebuilding programme for a significant rebuild over the next 2 years. This has caused Trustees to consider whether impairment of the current leasehold assets should be incorporated into this year's annual accounts. However, as the rebuilding programme is intended to not disrupt the conducting of normal operations (the education and safeguarding of children), and after taking advice they consider impairment at this stage to be not relevant to the understanding of the Trust's financial position for the year. Instead, any adjustment to asset carrying values will be made once the rebuilding project is complete.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursement to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 28.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date because of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements, and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by funders, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed on 31 March 2022 has been used by the actuary in valuing the pensions liability on 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Capital Grants	-	368	368	325
Donated fixed assets	-	-	-	-
Donations	32	-	32	28
	<u>32</u>	<u>368</u>	<u>400</u>	<u>353</u>
2022	<u>28</u>	<u>325</u>	<u>353</u>	

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
DfE / ESFA grants				
. General Annual Grant (GAG)	-	9,720	9,720	9,144
. Pupil Premium	-	312	312	272
. Free School Meals	-	82	82	85
. PE and Sports Grant	-	56	56	76
. Others	-	622	622	339
Teaching School Grants	-	-	-	-
	<u>-</u>	<u>10,792</u>	<u>10,792</u>	<u>9,916</u>
Other Government grants				
. Local authority grants	-	578	578	443
	<u>-</u>	<u>578</u>	<u>578</u>	<u>443</u>
Other income from the academy trust's educational operations	526	404	930	1,064
	<u>526</u>	<u>11,774</u>	<u>12,300</u>	<u>11,423</u>
2022	<u>488</u>	<u>10,935</u>	<u>11,423</u>	

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

4 Other Trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2023 £000	Total 2022 £000
Hire of facilities	6	-	6	5
Catering income - external	15	-	15	11
School shop sales	3	-	3	4
Other income	40	-	40	63
	<u>64</u>	<u>-</u>	<u>64</u>	<u>83</u>
2022	<u>83</u>	<u>-</u>	<u>83</u>	

5 Expenditure

	Staff Costs £000	Non-Pay Expenditure		Total 2023 £000	Total 2022 £000
		Premises £000	Other £000		
Academy's educational operations:					
Direct costs	7,973	522	617	9,112	8,994
Allocated support costs	2,507	618	1,197	4,322	3,770
Teaching School	-	-	-	-	-
	<u>10,480</u>	<u>1,140</u>	<u>1,814</u>	<u>13,434</u>	<u>12,764</u>
2022	<u>10,056</u>	<u>1,102</u>	<u>1,606</u>	<u>12,764</u>	

Net income/(expenditure) for the year includes:

	2023 £000	2022 £000
Operating lease rentals	74	76
Depreciation	536	509
Fees payable to auditor for:		
- audit	20	20
- other services	-	-
	<u>-</u>	<u>-</u>

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

6 Charitable Activities

	Total 2023 £000	Total 2022 £000
Direct costs – educational operations	9,112	8,994
Support costs – educational operations	4,322	3,770
	13,434	12,764

Analysis of support costs	Educational operations £000	Total 2023 £000	Total 2022 £000
Support staff costs	2,507	2,507	1,999
Depreciation	14	14	13
Technology costs	157	157	181
Premises costs	604	604	593
Other support costs	1,003	1,003	947
Governance costs	37	37	37
Total support costs	4,322	4,322	3,770

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

7 Staff

a. Staff costs

Staff costs during the period were:	Total 2023 £000	Total 2022 £000
Wages and salaries	7,686	6,960
Social security costs	683	651
Pension costs	1,785	2,237
	10,154	9,848
Agency staff costs	326	208
Staff restructuring costs	-	-
	10,480	10,056

b. Staff numbers

The average number of persons employed by the academy during the period was as follows:

	2023 No.	2022 No.
Teachers	117	116
Administration and support	172	160
Management	6	5
	295	281

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

c Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
£60,001 - £70,000	4	4
£70,001 - £80,000	5	2
£80,001 - £90,000	2	1
£90,001 - £100,000	1	0
£120,001 - £130,000	1	1

d Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £251,060 (2022: £247,832).

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

8 Central Services

The academy trust has provided the following central services to its academies during the year:

- Finance and administration services
- Educational support services
- HR and payroll services
- School Improvement
- Others

The trust pools GAG to deliver services across the trust in the most efficient manner and levies a charge towards the cost of central services. In previous years, the central charge comprised:

- A flat fee of £3,500 per school, plus a charge of:
- 6% of GAG for schools with an OFSTED rating of Requires Improvement at the start of the year and
- 5% of GAG funding for other schools

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
Melbourne Primary School	56	36
Pocklington Junior School	90	61
Stamford Bridge Primary School	100	58
Woldgate School and Sixth Form College	590	317
	836	472

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

9 Related Party Transactions - Trustees' Remuneration and Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their roles as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Britton (Chief Executive Officer/Headteacher):

- . Remuneration £120,000 - £130,000 (2022: £120,000 - £130,000)
- . Employer's pension contributions paid £25,000 - £30,000 (2022: £25,000 - £30,000)

During the period ended 31 August 2023, travel expenses totalling £231 were paid to 1 trustee (2022: £110)

10 Trustees' and Officers' Insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

11

	Leasehold Land and Buildings £000	Leasehold Improvements £000	Assets Under Construction £000	Furniture and Equipment £000	Computer Hardware £000	Total £000
Cost						
On 1 September 2022	22,247	1,891	383	99	51	24,671
Additions	-	281	28	15	-	324
Transfers	-	286	(286)	-	-	-
Disposals	-	-	-	-	-	-
On 31 August 2023	22,247	2,458	125	114	51	24,995
Depreciation						
On 1 September 2022	2,138	261	-	37	38	2,474
Charged in year	403	101	-	20	12	536
Disposals	-	-	-	-	-	-
On 31 August 2023	2,541	362	-	57	50	3,010
Net book values						
On 31 August 2022	20,109	1,630	383	62	13	22,197
On 31 August 2023	19,706	2,096	125	57	1	21,985

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

12 Debtors

	2023	2022
	£000	£000
Trade debtors	135	46
VAT recoverable	183	81
Other debtors	26	17
Prepayments and accrued income	301	306
	645	450

13 Creditors: Amounts Falling due within one year

	2023	2022
	£000	£000
Trade creditors	214	115
Other taxation and social security	169	161
Loans	40	40
Other creditors	236	212
Accruals and deferred income	305	553
	964	1,081

Included in loans is £33,477 Salix loan from the ESFA in respect of capital expenditure at Woldgate School and Sixth Form College.

Also included is £1,007 Salix loan in respect of capital expenditure at Melbourne Community Primary School, and £5,053 CIF/Salix loans in respect of capital expenditure at Stamford Bridge Primary School.

Deferred income	2023	2022
	£000	£000
Deferred income on 1 September 2022	199	301
Released from previous years	(199)	(301)
Resources deferred in the year	100	199
Deferred Income on 31 August 2023	100	199

At the balance sheet date, the academy trust was holding funds received in advance for CIF capital grant, free school meals, school visits and bus pass income that has been deferred to the next accounting period.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

14 Creditors: Amounts Falling due in greater than one year

	2023	2022
	£000	£000
Loans	110	150
Other Creditors	-	-
	110	150

Included in loans above is £71,488 Salix loan from the ESFA in respect of capital expenditure at Woldgate School and Sixth Form College. Also included is £4,027 Salix loan in respect of capital expenditure at Melbourne Community Primary School, and £35,136 CIF/Salix loans in respect of capital expenditure at Stamford Bridge Primary School

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

15 Funds

	Balance on 1 September 2022	Income	Expenditure	Gains, losses, and transfer s	Balance on 31 August 2023
	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG)	-	9,720	(9,680)	(40)	-
Pupil premium	-	312	(312)	-	-
Free School Meals	-	82	(82)	-	-
PE and Sports Grant	-	56	(56)	-	-
School to School Support	-	250	(250)	-	-
Other Grants	-	1,200	(1,200)	-	-
Other restricted income	-	154	(154)	-	-
Pension reserve	(908)	-	(187)	899	(196)
	(908)	11,774	(11,921)	859	(196)
Restricted fixed asset funds					
Transfer on conversion	20,113	-	(407)	-	19,706
DfE/EFA capital grants	1,889	368	(115)	-	2,142
Capital expenditure from GAG	99	-	(14)	40	125
Private sector capital sponsorship	-	-	-	-	-
	22,101	368	(536)	40	21,973
Total restricted funds	21,193	12,142	(12,457)	899	21,777
Total unrestricted funds	308	622	(977)	-	(47)
Total funds	21,501	12,764	(13,434)	899	21,730

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant (GAG) must be used for the normal running costs of the academies. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward on 31 August 2023.

Restricted Fixed Asset funds are resources which are to be applied to specific capital purposes.

The trust is carrying a net deficit of £47k on unrestricted funds.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

15 Funds (continued)

A transfer of £40k was made during the year from restricted general funds to restricted fixed asset funds reflecting the annual repayment of SALIX loans for capital works at Woldgate School (£34k) and Melbourne Primary School (£1k), plus the annual repayment of Salix and CIF loans for capital works at Stamford Bridge Primary School (£5k).

Analysis of academies by fund balance

Fund balances on 31 August 2023 were allocated as follows:

	Total	Total
	2023	2022
	£000	£000
Melbourne Community Primary School	194	174
Pocklington Community Junior School	280	218
Stamford Bridge Primary School	99	93
Woldgate School and Sixth Form College	(101)	(83)
Central services	(519)	(94)
Total before fixed assets and pension reserve	(47)	308
Restricted fixed asset fund	21,973	22,101
Pension reserve	(196)	(908)
Total	21,730	21,501

Woldgate School and Sixth Form College is carrying a net deficit of £101,000. The school academised with a deficit in 2017 and has made great progress in reducing this deficit over recent years. This deficit increased slightly in the year ended 31 August 2023 due to the impact of higher energy costs that could not be fully mitigated by other savings achieved in the year. The current 5-year plan approved by Trustees includes an expectation that this deficit will be overturned within the next 3 years.

Central services show a large deficit for the year as a result of investment in staff in preparation for growth of the Trust, and the centralisation of services, which are for the benefit of all schools but not reflected in charges made for those services. Additional contracts in place for support of other schools across the region from September 2023 will help to reduce this deficit over the coming year.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

15 Funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Depreciation)	Total 2023	Total 2022
	£000	£000	£000	£000	£000	£000
Melbourne Community Primary School	638	138	13	147	936	850
Pocklington Community Junior School	916	231	24	229	1,400	1,342
Stamford Bridge Primary School	1,100	288	25	256	1,669	1,584
Woldgate School and Sixth Form College	5,223	538	284	1,131	7,176	6,921
Central services	96	1,312	-	309	1,717	1,558
Academy Trust	7,973	2,507	346	2,072	12,898	12,255

Central services costs increased during the year because of continued investment in central services ahead of an expectation of growth over the next 5 years, resulting in a deficit. The current 5-year plan approved by Trustees includes an expectation that this deficit will be overturned within the next 3 years as the Trust grows.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

15 Funds - Comparative information in respect of the preceding period

	Balance on 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses, and transfers £000	Balance on 31 August 2022 £000
Restricted general funds					
General Annual Grant (GAG)	238	9,144	(9,343)	(39)	-
Pupil premium	-	272	(272)	-	-
Free School Meals	-	85	(85)	-	-
Sports Grant	-	76	(76)	-	-
School to School Support	-	250	(250)	-	-
Other Grants	-	782	(782)	-	-
Other restricted income	-	326	(326)	-	-
Pension reserve	(4,643)	-	(828)	4,563	(908)
	(4,405)	10,935	(11,962)	4,524	(908)
Restricted fixed asset funds					
Transfer on conversion	20,520	-	(407)	-	20,113
DfE/EFA capital grants	1,653	325	(89)	-	1,889
Capital expenditure from GAG	73	-	(13)	39	99
Private sector capital sponsorship	-	-	-	-	-
	22,246	325	(509)	39	22,101
Total restricted funds	17,841	11,260	(12,471)	4,563	21,193
Total unrestricted funds	2	599	(293)	-	308
Total funds	17,843	11,859	(12,764)	4,563	21,501

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

16 Analysis of Net Assets between Funds

Fund balances on 31 August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	21,985	21,985
Current assets	844	110	61	1,015
Current liabilities	(891)	-	(73)	(964)
Non-current liabilities	-	(110)	-	(110)
Pension scheme liability	-	(196)	-	(196)
Total net assets	(47)	(196)	21,973	21,730

Comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	22,197	22,197
Current assets	1,215	150	78	1,443
Current liabilities	(907)	-	(174)	(1,081)
Non-current liabilities	-	(150)	-	(150)
Pension scheme liability	-	(908)	-	(908)
Total net assets	308	(908)	22,101	21,501

17 Capital Commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	-	74

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

18 Commitments under operating leases

Operating Leases

On 31 August 2023, the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2023	2022
	£000	£000
Amounts due within one year	76	82
Amounts due between one and five years	36	77
Amounts due after five years	-	-
	112	159

19 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2023	2022
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(670)	(905)
Adjusted for:		
Depreciation charges (note 11)	536	509
Capital grants from DfE and other capital income	(368)	(325)
Defined benefit pension scheme cost less contributions payable (note 26)	146	746
Defined benefit pension scheme finance cost (note 26)	41	82
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(195)	267
Increase/(decrease) in creditors	(117)	(201)
(Increase)/decrease in CIF income in advance	61	(10)
(Increase)/decrease in capital accruals	51	2
Net cash provided by / (used in) Operating Activities	(515)	165

20 Cash Flows from Financing Activities

	2023	2022
	£000	£000
Repayments of borrowing	(40)	(41)
Cash inflows from new borrowing	-	-
Net cash provided by / (used in) financing activities	(40)	(41)

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

21 Cash Flows from Investing Activities	2023	2022
	£000	£000
Purchase of tangible fixed assets	(375)	(391)
Capital grants from DfE Group	307	335
Capital funding received from sponsors and others	-	-
Net cash provided by / (used in) investing activities	(68)	(56)
22 Analysis cash and cash equivalents	2023	2022
	£000	£000
Cash in hand and at bank	370	993
Notice deposits (less than 3 months)	-	-
Total cash and cash equivalents	373	993

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

23 Analysis of changes in net debt

	On 1 September 2022	Cash flows	Acquisition/ disposal of subsidiaries	New finance leases	Other non- cash changes	On 31 August 2023
	£000	£000	£000	£000	£000	£000
Cash	993	(623)	-	-	-	370
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
Total cash and cash equivalents	993	(623)	-	-	-	370
Loans falling due within one year	(39)	40	-	-	(40)	(39)
Loans falling due after more than one year	(150)	-	-	-	40	(110)
Finance lease obligations	-	-	-	-	-	-
Total debt	(189)	40	-	-	-	(149)
Total net debt	804	(583)	-	-	-	221

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

24 Contingent Liabilities

On 26 October 2018, the High Court ruled that equalisation for the effect of unequal Guaranteed Minimum Pensions (GMPs) is required. The ruling confirmed that trustees have a duty to "equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs." According to HM Treasury, any impact of GMPs is unlikely to be material to the pension valuation and therefore no allowance for GMP equalisation has been made in the FRS 102 LGPS pension liability for the year. Full GMP indexation will be applied to the LGPS pension liability once changes to LGPS have been formally announced.

25 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding **£10** for the debts and liabilities contracted before he/she ceases to be a member.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

26 Pension and Similar Obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding Pension Fund. Both are multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £188,755 (2022 £169,967) were payable to the schemes on 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

- The SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to **£1,206,782** (2022: £1,133,065)

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

26 Pension and Similar Obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2023 was £553,000 (2022: £457,000), of which employer's contributions totalled £419,000 (2022: £348,000) and employees' contributions totalled £134,000 (2022: £109,000) The agreed contribution rates for future years are 18.5-21.1 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK

The actuary has adjusted the CPI assumption to reflect the significant inflationary increase to LGPS benefits in April 2023. As a result, within the standard CPI assumption derivation a year 1 CPI figure of 9.9% has been allowed.

Principal Actuarial Assumptions	On 31 August 2023	On 31 August 2022
Rate of increase in salaries	3.00%	3.95%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Sensitivity Analysis	On 31 August 2023	On 31 August 2022
	£000	£000
Discount rate -0.5%	710	965
Salary rate +0.5%	65	60
Mortality assumption - 1 year increase	246	227
Pension rate +0.5%	660	640

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	On 31 August 2023	On 31 August 2022
<i>Retiring today</i>		
Males	21.1	20.8
Females	24.0	23.5
<i>Retiring in 20 years</i>		
Males	21.9	22.0
Females	25.5	25.3

The academy's share of the assets in the scheme were:

	Fair value on 31 August 2023 £000	Fair value on 31 August 2022 £000
Equity instruments	4,279	3,579
Debt instruments	1,010	668
Property	535	477
Cash and other liquid assets	119	48
Total market value of assets	5,943	4,772

The actual return on scheme assets was £692,000 (2022: -£6,000).

Amounts recognised in the statement of financial activities

	2023 £000	2022 £000
Current service cost (net of employee contributions)	565	1,094
Past service cost	-	-
Net interest cost	41	82
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Total operating charge	606	1,176

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)
Notes to the Financial Statements for the period ended 31 August 2023 (continued)

Changes in the present value of defined benefit obligations were as follows:

	2023	2022
	£'000	£'000
On 1 September	5,680	9,096
Current service cost	565	1,094
Past service cost	-	-
Interest cost	254	159
Employee contributions	134	109
Actuarial (gain)/loss	(420)	(4,712)
Benefits paid	(74)	(66)
On 31 August	6,139	5,680

Changes in the fair value of academy's share of scheme assets:

	2023	2022
	£'000	£'000
On 1 September	4,772	4,453
Interest income	213	77
Return on plan assets (excluding interest income)	(219)	(149)
Actuarial (gain)/loss	698	-
Employer contributions	419	348
Employee contributions	134	109
Benefits paid	(74)	(66)
On 31 August	5,943	4,772

Wonder Learning Partnership (formerly known as Wolds Learning Partnership)

Notes to the Financial Statements for the period ended 31 August 2023 (continued)

27 Related Party Transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Income related party transactions

The WLP Trust is providing school to school support to Longcroft School and Sixth Form College under a Memorandum of Understanding between the Trust, Longcroft School and Sixth Form College LGB and East Riding of Yorkshire Council. The Chair of the Longcroft LGB (Mr A Marham) also served the Trust as a trustee for the whole of the year.

The total value of this support under this agreement for the year was £250,000 (2022 £250,000), with £100,000 funded by ERYC (2022: £100,000) and £150,000 funded by Longcroft School and Sixth Form College (2022: £150,000).

At the balance sheet date, Longcroft School and Sixth Form College owed £62,500 to the Trust for school-to-school support (2022: £0) and a further £19,231.60 in respect of some miscellaneous items recharged to the school (2022: £6,494)

Expenditure related party transactions

During the year, the Trust paid Longcroft School a total of £36,356 for an employee seconded to the Trust to provide IT development support (2022: £33,152) and Mr A Marham was not involved in the decision-making process regarding the secondment. This service has been provided 'at no more than cost' and the Vice Chair of Governors of Longcroft School has provided a statement of assurance confirming this.

28 Agency arrangements

The Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £9,585 (2022 - £8,027), disbursed £600 (2022 - £181) and had a brought forward balance of £36,408 (2022 £28,551). Therefore, an amount of £45,391 (2022 - £36,406) repayable by the Trust on 31 August 2023 is included in other creditors.